

515J.5 Rates.

1. Rates established pursuant to [this section](#) for flood insurance issued pursuant to [this chapter](#) shall not be subject to prior approval by the commissioner. An insurer shall attest that all rates are based on actuarial data, methodologies, standards, and guidelines relating to floods that are not excessive, inadequate, or unfairly discriminatory. The commissioner may audit an insurer's flood rates to ensure compliance with applicable state laws and administrative rules.

2. An insurer shall file with the commissioner all rates and any changes to such rates which the insurer proposes to use. A filing must state the proposed effective date, indicate the character and extent of the coverage contemplated, include the name of the insurer, and include the average statewide percentage change in rates. Actuarial data with regard to rates for flood coverage must be maintained by the insurer for two years after the effective date of a rate change.

[2021 Acts, ch 73, §5](#)

NEW section